Investor Presentation

Q1 2012 RESULTS

16 May 2012

Key take-aways Q1 2012 results

Q1 2012 Results	▪ Underlying net profit EUR 486mln in Q1 2012 (Q1 2011: EUR 583mln), with both quarters including positive one-off items of ca. EUR 60mln net-of-tax ▪ Year-on-year decline due to increase in loan impairments and slight decrease in operating income ▪ Sharp increase compared to Q4 2011 loss (EUR -23mln), which included large impairments on Greek Exposures[1] ▪ Underlying cost/income ratio at 58%, at same level as last year, or 60% when one-off items excluded in both quarters ▪ Reported net profit EUR 454mln for Q1 2012 (Q1 2011: EUR 539mln)
Business performance y-o-y	▪ All business segments showed good performance under current market conditions; costs under control ▪ Increase commercial loan book albeit at decreased margins ▪ Mortgage book decreased while market share in new production increased ▪ Lower margins and stable volumes in retail deposits. Private Banking deposits increased at stable margins
Asset quality	▪ Loan impairments up to EUR 187mln (Q1 2011: EUR 125mln) as a result of deterioration of Dutch economic environment. Impairments expected to increase throughout the year ▪ Impairments increased mainly in consumer loans and commercial real estate sector, with impairments on residential mortgages only increasing slightly
Capital	▪ Core Tier 1 ratio of 10.6% and Tier 1 ratio of 12.9% ▪ ABN AMRO strives for a target CET1 ratio of at least 10% as from 2013
Liquidity & Funding	▪ All long-term funding maturing in 2012 re-financed by April 2012; majority of funding plan 2012 executed ▪ Liquidity buffer amounted to EUR 52.3bln at Q1 2012

Note:

1. Greek Exposures: Greek Government-Guaranteed Corporate Exposures. These legacy exposures which were entered into around 2000 are loans and notes of Greek government-owned corporates guaranteed by the Greek State

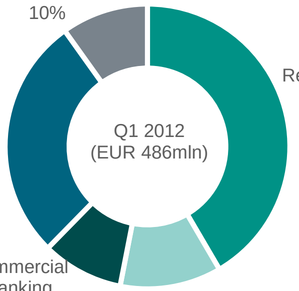
Financial results

Financial results

Underlying profit declined by 17% y-o-y but sharp increase q-o-q

- Underlying net profit decreased by 17% y-o-y driven by economic downturn, leading to higher impairments and lower operating income
- Operating income decreased by 2% y-o-y (excl. divestments); while net interest income and other non-interest income remained stable, net fees and commissions decreased due to lower transaction volumes
- Operating expenses were stable (excl. divestments). A decrease of personnel expenses was offset by higher other expenses as a result of the implementation of Customer Excellence and higher IT costs
- Loan impairments increased by EUR 62mln due to a deterioration of economic conditions compared to last year, mainly visible in consumer loans and commercial real estate. Only slight increase in impairments on mortgages

Net profit contribution per segment



Underlying results

In EUR mln	Q1 2012	Q1 2011	*change*	Q4 2011	*change*
Net interest income	*1,237*	*1,264*	*-2%*	*1,191*	*4%*
Net fee and commission income	*403*	*487*	*-17%*	*415*	*-3%*
Other non-interest income	*275*	*281*	*-2%*	*239*	*15%*
Operating income	1,915	2,032	-6%	1,845	4%
Personnel expenses	*570*	*617*	*-8%*	*563*	*1%*
Other expenses	*548*	*559*	*-2%*	*672*	*-18%*
Operating expenses	1,118	1,176	-5%	1,235	-9%
Operating result	**797**	**856**	**-7%**	**610**	**31%**
Loan impairments	187	125	50%	768	-76%
Operating profit before taxes	**610**	**731**	**-17%**	**-158**	-
Income tax expenses	124	148	-16%	-135	-
Profit for the period	**486**	**583**	**-17%**	**-23**	-

Key indicators

Underlying cost/income ratio	58%	58%	-	67%	-
Return on average Equity (IFRS)	17%	19%	-	*-1%*	-
Return on average RWA (in bps)	160	208	-	*-8*	-
NII / average total assets (in bps)	122	131		115	
Cost of risk (in bps)	61	45		267	
RWA / Total assets (end of period)	30%	28%	-	29%	-
Assets under Management (in EUR bln, end of the period)	155.5	167.9	-	146.6	-
FTEs (end of period)	23,997	25,862	-	24,225	-

Note:

1. Cost of risk is calculated as the total loan impairments over the average RWA

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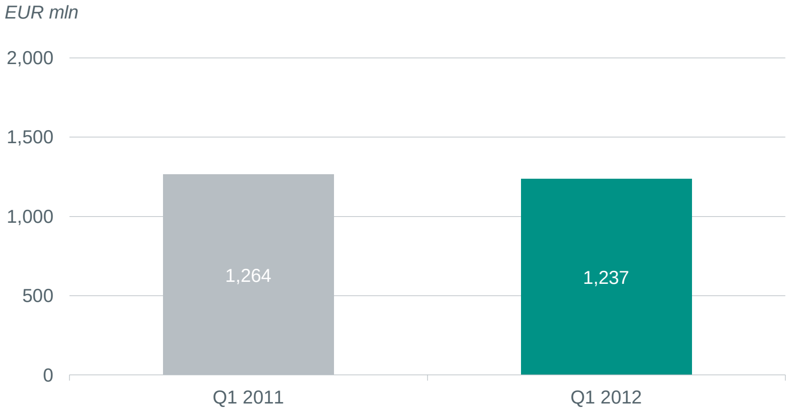
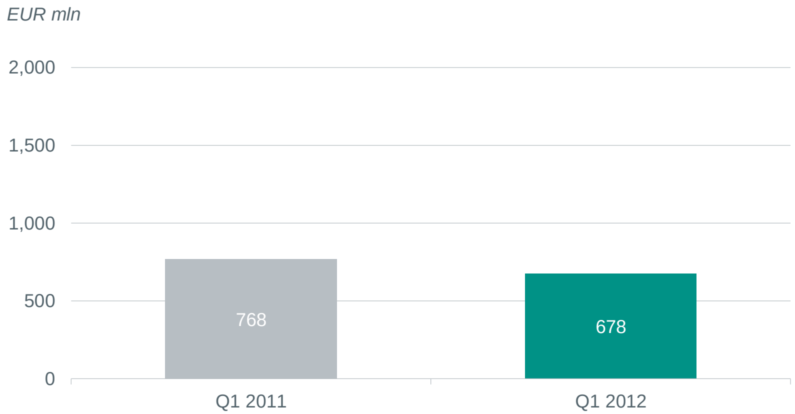
Key underlying profit drivers

Net interest income (-2%)



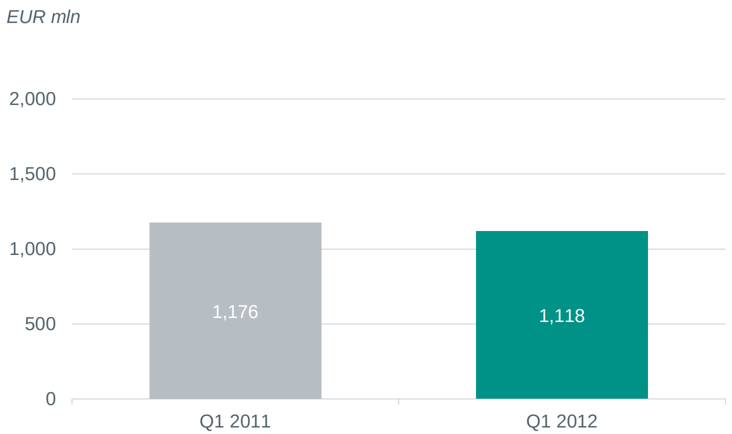
Net interest income 1% lower (excl divestments), driven by increase in commercial loan book, albeit at lower margins. Interest income in mortgage book relatively stable. Lower margins and stable volumes in retail deposits. Private Banking deposits increased at stable margins

Non-interest income (-12%)



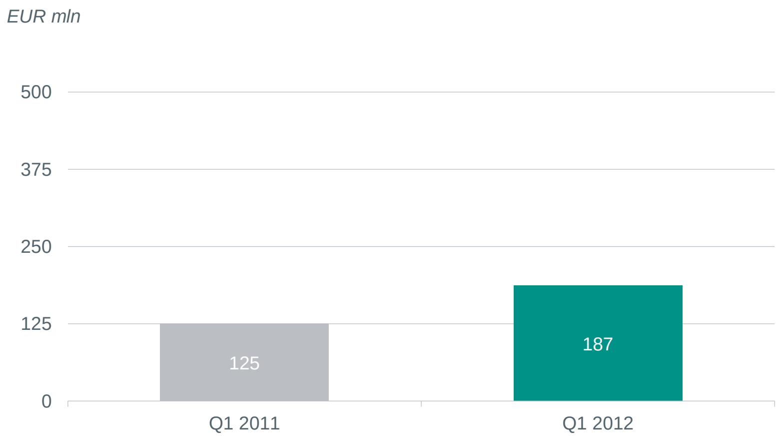
Net fees & commissions decrease explained by divestments and lower transaction volumes due to market uncertainty. Other non-interest income decline fully explained by divestments

Operating expenses (-5%)



Operating expenses (excl divestments) were stable. Personnel expenses were lower; other expenses increased mainly due to implementation Customer Excellence and higher IT expenses

Loan impairments (+50%)



Impairments increased due to deteriorated economic environment. Increase was in consumer loans and commercial real estate portfolio. Impairments in mortgages increased slightly

Balance sheet stable

- Cash and balances grew due to an increase in deposits placed at DNB
- Financial assets held for trading increased as a result of higher client activity in equity derivative business
- Loans to banks decreased as a result of lower deposits at central banks (e.g. liquidity absorbing facility with ECB) offset by increased activity in securities financing business
- Loans and receivables customers remained almost stable with an increase in commercial loan book offset by a lower mortgage volume and a decline in transactions in securities financing
- Issued debt increased slightly as newly issued long term funding was offset by redemption of long-term and short-term funding combined with two called securitisations
- Total equity increased mainly due to retained earnings

Balance sheet

in EUR mln	31 Mar 12	31 Dec 11
Cash and balances at central banks	11,001	7,641
Financial assets held for trading	33,016	29,523
Financial investments	18,613	18,721
Loans and receivables - banks	54,762	61,319
of which securities financing	*32,285*	*27,825*
Loans and receivables - customers	272,383	272,008
of which securities financing	*14,931*	*16,449*
Other	16,345	15,470
Total assets	**406,120**	**404,682**
Financial liabilities held for trading	20,214	22,779
Due to banks	28,503	30,962
of which securities financing	*10,211*	*12,629*
Due to customers	219,648	213,616
of which securities financing	*32,476*	*25,394*
Issued debt	96,832	96,310
Subordinated liabilities	8,683	8,697
Other	20,292	20,898
Total liabilities	**394,172**	**393,262**
Total equity	**11,948**	**11,420**
Total equity and liabilities	**406,120**	**404,682**

Capital, Funding & Liquidity Management

Good capital base with large equity component

- Core Tier 1 ratio at 10.6% slightly down from year-end, mainly due to a net increase of RWAs of EUR 2.8bln
- Core tier 1 capital at 31 March 2012 includes EUR 272mln of retained earnings
- At 31 March 2012 credit risk is 82% of total RWA. Low levels of operational and market risk with 13% and 5% respectively
- Compared to Dec 2011 RWA went up in the first quarter 2012 by EUR 2.8bln, resulting from a decrease in credit risk offset by increased operational and market risk
- Credit risk RWA decreased as a RWA add-on was released following the completion of the IT migration of around 100.000 clients at the end of 2011. This effect was partly offset by business growth (EUR 2.2bln)
- Operational risk RWA increased due to an annual operational risk assessment (EUR 1.0bln) and the anticipated transition from the standardised to the advanced approach (EUR 1.5bln)
- The increase in market risk RWA is almost entirely related to the anticipated transition from standardised to advanced approach and did not result from a change in the risk profile

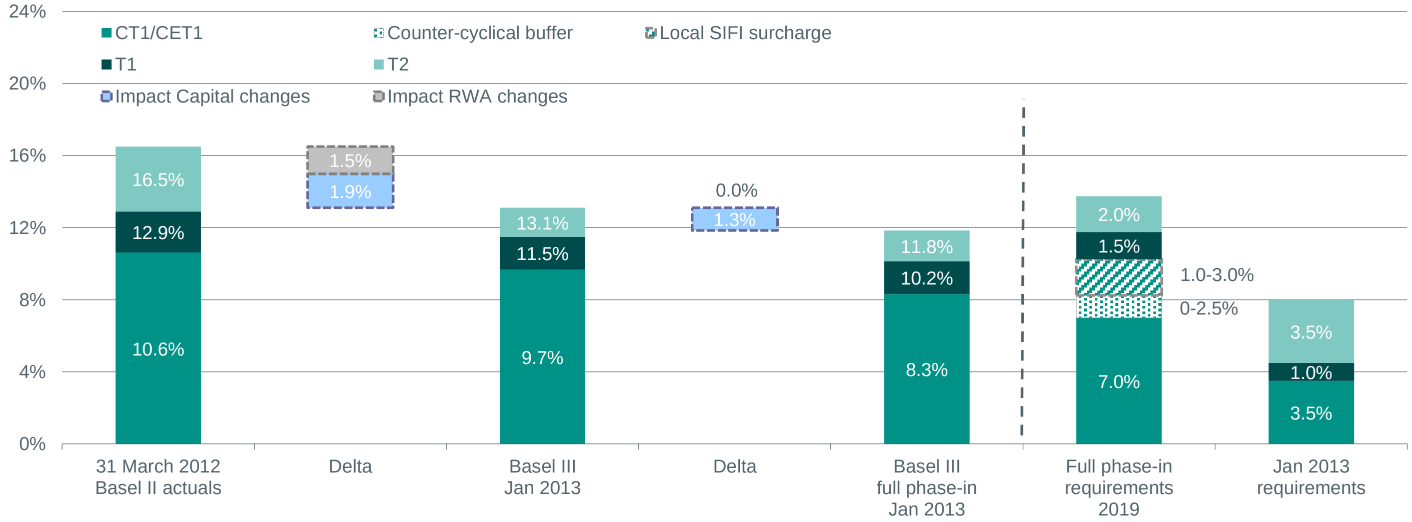
Regulatory capital (Basel II)

In EUR mln	31 Mar 12	31 Dec 11
Total Equity (IFRS)	11,948	11,420
Other	913	1,185
Core Tier 1 capital	**12,861**	**12,605**
Non-innovative hybrid capital	1,750	1,750
Innovative hybrid capital	994	994
Tier 1 Capital	**15,605**	**15,349**
Sub liabilities Upper Tier 2 (UT2)	178	178
Sub liabilities Lower Tier 2 (LT2)	4,621	4,709
Other	- 415	- 379
Total Capital	**19,989**	**19,857**
RWA Basel II	**121,084**	**118,286**
Credit risk (RWA)	98,845	101,609
Operational risk (RWA)	15,461	13,010
Market risk (RWA)	6,778	3,667
Core Tier 1 ratio[1]	10.6%	10.7%
Tier 1 ratio	12.9%	13.0%
Total Capital ratio	16.5%	16.8%

Note:
1. Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by risk-weighted assets (RWA)

Basel III Capital

Basel II | **BIII impact on 31 March 2012** | **BIII min. requirements[1]**



- The introduction of Basel III in CRD IV (a European regulation) will translate Basel II based capital ratios into lower capital ratios as from 2013. Under the new rules, which are not final yet, capital requirements will increase, additional capital deductions will be introduced and prudential filters will be changed. The CRD IV draft stipulates that part of the new rules is implemented using a phased-in approach.
- Applying the draft CRD IV rules to the Basel II capital position of 31 March 2012 would result in a Common Equity Tier 1 ratio of 9.7%, close to the target CET1 ratio of at least 10% we strive for as from 2013
- The graph shows 31 March 2012 actual capital position under Basel II including comparables recalculated for:
  - transitional arrangements as applicable in January 2013
  - full phase-in effects in January 2013[2]
- At 31 March 2012 the leverage ratio equalled 3.4%, based on current Basel II Tier 1 capital. Basel III requires at least 3% by 2018

Notes:

1. The full-phase in Common Equity T1 capital requirement includes a capital conservation buffer of 2.5%. The counter-cyclical buffer is shown as a range from 0%-2.5%. ABN AMRO is currently classified as a local SIFI, for which the surcharge will be in the range from 1%-3% (up to local regulator)

2. January 2013 Basel III rules including transitional arrangements for capital instruments combined with the application of full phase-in rules for capital deductions, prudential filters and RWA-adjustments

Liquidity actively managed

Liquidity parameters

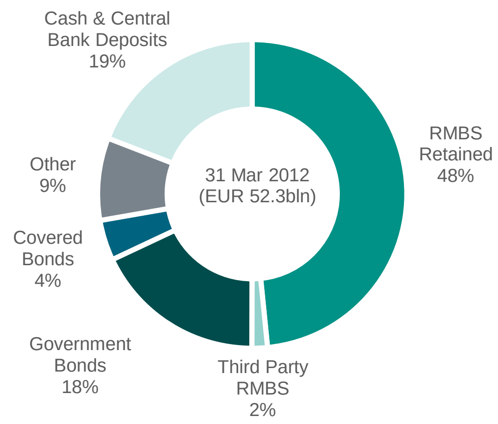
	31 Mar 2012	31 Dec 2011
Loan to deposit ratio (LtD)	132%	130%
Survival period	n/a	>365 days
SF/NLA	110%	106%
LCR	n/a	69%
NSFR	n/a	100%
Available Liquidity buffer (in EUR bln)	52.3	58.5

- The loan to deposit ratio increased to 132% due to lower deposits and an increase in commercial loans
- Stable Funding/Non-liquid Asset ratio improved to 110% due to a rise in long-term funding
- The liquidity buffer, consisting of unencumbered assets at liquidity value, was brought down from elevated levels at year-end 2011 to EUR 52.3bln. The EUR 6.2bln decrease was almost entirely in the cash component. The absolute amounts of the other components of the liquidity buffer remained almost unchanged

Meeting Basel III liquidity requirements targeted by 2013

- LCR at YE2011 was 69%, DNB regulatory liquidity requirements were comfortably met. Towards Basel III phase-in implementation, both the regulatory liquidity and LCR will be actively managed
- NSFR was 100% at YE2011, as a result of the successful and on-going implementation of the funding strategy

Liquidity buffer composition

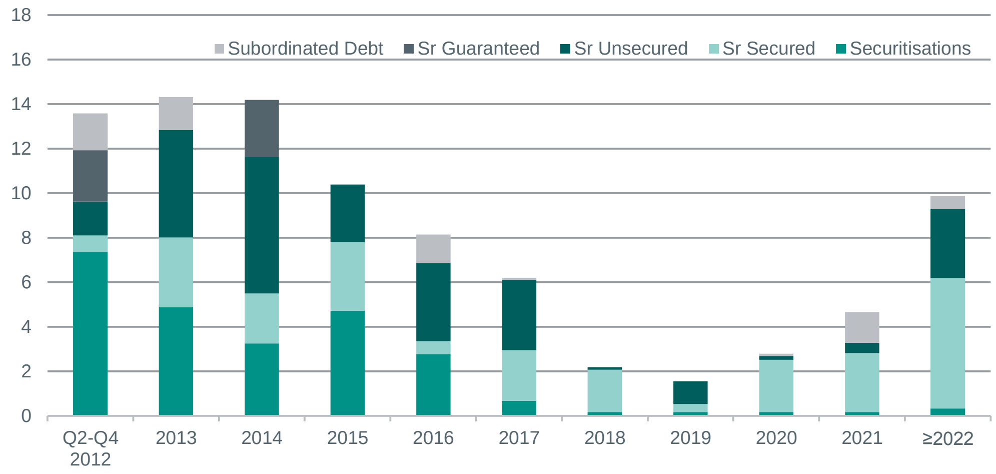


Composition of wholesale funding further improved

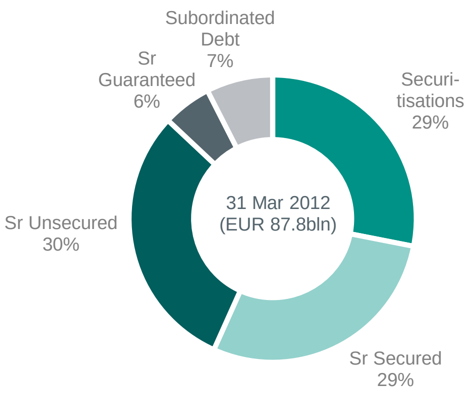
- Successful implementation of the funding strategy: focus on lengthening the average maturity of instruments issued and diversifying funding sources
- In 2012 continued access to wholesale funding with EUR 9.7bln raised in various currencies up until April, 75% in senior unsecured, 15% in covered bonds and 10% in long-term repos
- Average original maturity of 2012 newly issued funding was ca. 6.2 years, increasing the average remaining maturity of long-term funding to 4.1 years
- All long-term funding maturing in 2012 already financed (including 6.3bln raised in 2011); majority of funding plan 2012 executed
- In April 2012 further EUR 2.3 Government Guaranteed Bonds (GGB) matured and EUR 2.1bln securitisations were called

Maturity calendar LT programme funding at 31 March 2012 [1,2]

In EUR bln

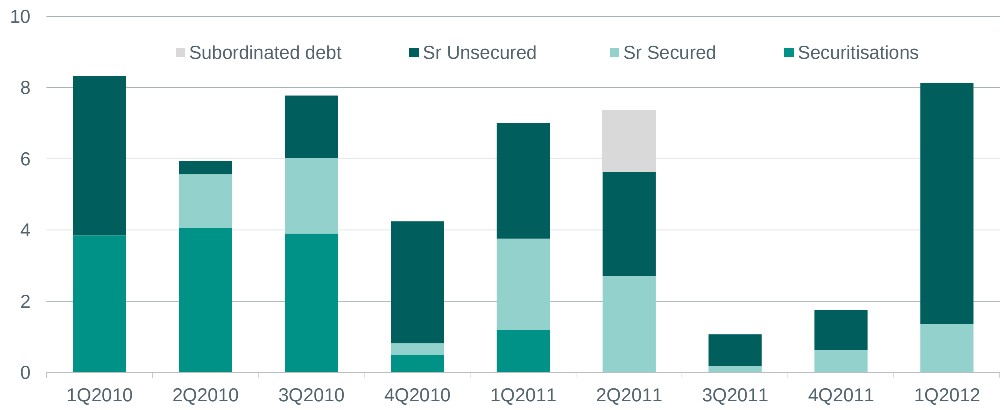


Long term debt outstanding



Long term funding raised or maturity extended

In EUR bln



Notes:

1. *This maturity graph assumes the redemption on the earliest possible call date or otherwise the legal maturity date as early redemption of subordinated instruments is subject to the approval of regulators. In addition ABN AMRO cannot call subordinated instruments up to and including 10 March 2013 without approval of the EC. This does not apply to the EUR 1.65bln Lower Tier 2 instrument held by the Dutch State*
2. *Securitisation is Residential Mortgage Backed Securities and other Asset Backed Securities and includes long-term repos*

ABN·AMRO

Contact details

Address

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Website

www.abnamro.com/ir

Questions

investorrelations@nl.abnamro.com

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